WHAT IS CLAIMED IS:

1.   A method for providing the projected effects of wagering on parimutuel pools to a user in an interactive wagering system, comprising:

receiving user input to propose a wager that is associated with at least one parimutuel pool;

obtaining information that affects the user's potential winnings based on the user input; and

providing what projected effect the user's proposed wager can have on the parimutuel pool to the user.

2.   The method of claim 1, wherein the user input comprises a selection of a wager amount.

3.   The method of claim 1, wherein the user input comprises a selection of a wager type.

4.   The method of claim 1, wherein the user input comprises a selection of a race track.

5.   The method of claim 1, wherein the user input comprises a selection of a race.

6.   The method of claim 1, wherein the user input comprises a selection of at least one horse.

7.   The method of claim 1, wherein the information obtained comprises parimutuel pool information.

8. The method of claim 1, wherein the information obtained comprises current odds for the wager.

9. The method of claim 1, wherein what projected effect the proposed wager can have on the parimutuel pool comprises projected odds for the proposed wager.

10. The method of claim 1, wherein the interactive wagering system further comprises a user interface that includes a telephone.

11. The method of claim 10, wherein the projected effect is announced to the user.

12. The method of claim 10, wherein the projected effect is displayed to the user.

13. The method of claim 1, wherein the interactive wagering system further comprises a user interface that includes a set top box.

14. The method of claim 13, wherein the projected effect is displayed to the user.

15. The method of claim 1, wherein the interactive wagering system further comprises a user interface that includes a computer.

16. The method of claim 15, wherein the projected effect is displayed to the user.

17. A method for providing the projected effects of wagering on odds associated with a proposed wager in an interactive wagering system, comprising:

receiving user input to create the proposed wager that is associated with at least one parimutuel pool;

obtaining parimutuel pool information;

obtaining current odds for the proposed wager;

determining what effect the proposed wager can have on the current odds; and

providing projected odds to the user.

18. The method of claim 17, wherein the user input comprises a selection of a wager amount.

19. The method of claim 17, wherein the user input comprises a selection of a wager type.

20. The method of claim 17, wherein the user input comprises a race track.

21. The method of claim 17, wherein the user input comprises a race.

22. The method of claim 17, wherein the user input comprises at least one horse.

23. The method of claim 17, wherein the interactive wagering system further comprises a user interface that includes a telephone.

24. The method of claim 23, wherein the projected effect is announced to the user.

25. The method of claim 23, wherein the projected effect is displayed to the user.

26. The method of claim 17, wherein the interactive wagering system further comprises a user interface that includes a set top box.

27. The method of claim 26, wherein the projected effect is displayed to the user.

28. The method of claim 26, wherein projected odds which include the projected effects of placing the proposed wager, is displayed in a window.

29. The method of claim 28, wherein the window can be toggled to display the projected odds associated with the proposed wager.

30. The method of claim 17, wherein the interactive wagering system further comprises a user interface that includes a computer.

31. The method of claim 30, wherein the projected effect is displayed to the user.

32. An interactive wagering system for providing what projected effects wagering can have on parimutuel pools to a user, comprising:

a user input device that receives user input to propose a wager that is associated with at least one parimutuel pool; and

circuitry that is configured to obtain information for the proposed wager that affect user's potential winnings based on the user input and to display what projected effects the user's proposed wager can have on the parimutuel pools to the user.

33. The system of claim 32, wherein the user input comprises a selection of a wager amount.

34. The system of claim 32, wherein the user input comprises a selection of a wager type.

35. The system of claim 32, wherein the user input comprises a selection of a race track.

36. The system of claim 32, wherein the user input comprises a selection of a race.

37. The system of claim 32, wherein the user input comprises a selection of at least one horse.

38. The system of claim 32, wherein the information obtained comprises parimutuel pool information.

39. The system of claim 32, wherein the information obtained comprises current odds for the proposed wager.

40. The system of claim 32, wherein the projected effects of placing the proposed wager on associated parimutuel pools comprise projected odds for the proposed wager.

41. The system of claim 32, wherein the interactive wagering system further comprises a user interface that includes a telephone.

42. The system of claim 41, wherein the projected effect is announced to the user.

43. The system of claim 41, wherein the projected effect is displayed to the user.

44. The system of claim 32, wherein the interactive wagering system further comprises a user interface that includes a set top box.

45. The system of claim 44, wherein the projected effect is displayed to the user.

46. The system of claim 32, wherein the interactive wagering system further comprises a user interface that includes a computer.

47. The system of claim 46, wherein the projected effect is displayed to the user.

48. An interactive wagering system for providing what effect wagering can have on current odds associated with a proposed wager, comprising:

a user input device that receives user input to create the proposed wager that is associated with at least one parimutuel pool; and

circuitry that is configured to obtain parimutuel pool information, to obtain current odds for the proposed wager, to determine what projected effects the wager can have on the current odds, and to display projected odds to the user.

49. The system of claim 48, wherein the user input comprises a selection of a wager amount.

50. The system of claim 48, wherein the user input comprises a selection of a wager type.

51. The system of claim 48, wherein the user input comprises a selection of a race track.

52. The system of claim 48, wherein the user input comprises a selection of a race.

53. The system of claim 48, wherein the user input comprises a selection of at least one horse.

54. The system of claim 48, wherein the interactive wagering system further comprises a user interface that includes a telephone.

55. The system of claim 54, wherein the projected effect is announced to the user.

56. The system of claim 54, wherein the projected effect is displayed to the user.

57. The system of claim 48, wherein the interactive wagering system further comprises a user interface that includes a set top box.

58. The system of claim 57, wherein the projected effect is displayed to the user.

59. The system of claim 57, wherein projected odds which include the projected effects of placing the proposed wager, is displayed in a window.

60. The system of claim 59, wherein the window can be toggled to display the projected odds associated with the proposed wager.

61. The system of claim 48, wherein the interactive wagering system further comprises a user interface that includes a computer.

62. The system of claim 61, wherein the projected effect is displayed to the user